

# THE ULTIMATE GUIDE TO YOUR FIRST APARTMENT

If you're in the market for your first apartment, you may be feeling a little lost—and more than a little overwhelmed. How do you get started? What should you be looking for in an apartment? How do you check out a building?

So many questions, and we've got answers! Let [credit union] walk you through the apartment-hunting process from start to finish, and you'll have the key to your new apartment faster than you thought possible.

## Getting started

Before you look at any apartments, make a short checklist of what you're looking for in a rental. Create a list of features in order from most important, such as location or the minimum square footage, to least important, like a fireplace or extra washroom.

Next, crunch some numbers. Take a look at your monthly budget and determine the maximum amount you can afford to spend on monthly rent. This amount should also include all associated fees and utilities.

With your wish list and budget in hand, you're ready to start looking for places to live. Check out rental listings on sites like Zillow or Rent.com, look up units in the local paper and/or ask friends and family if they know of any apartment vacancies in the neighborhood.

Once you've compiled a list of possible apartments, contact each landlord or property manager and start hunting!

## What to look for

Don't get blindsided by an apartment's funky paint colors or fantastic price. Take this handy guide along on your apartment hunts so you can make an informed decision.

### 1.) Price

The landlord or manager will quote you a rental price, but make sure to find out exactly what's included in that number. Will you be billed separately for utilities? Do you need to pay for a parking spot?

You'll also want to check for any additional fees possibly attached to this rental. Ask about the following:

- Application fee
- Background check fee
- Credit check fee
- Association fee
- Amenity fee
- Pet fee
- Security deposit fee
- Early termination fee



- Acceleration clause fee

You can also use this opportunity to try negotiating for a lower price.

## **2.) Maintenance**

Ask detailed questions about maintenance. Who is responsible for general repairs and maintenance issues? What is the procedure for submitting a maintenance request? How long does it generally take for an issue to be addressed and resolved?

Don't just absorb the information shared here; pay close attention to the way the landlord answers. If there's an uncomfortable amount of hesitation, take it as an indication that the handling of the building's maintenance is somewhat shoddy.

## **3.) Decoration policy**

Is there a strict decoration policy in place? Will you need permission before hanging up a picture or painting the walls?

## **4.) Apartment location**

The rental unit might be in your desired neighborhood, but its exact location will strongly affect your quality of life. Is it apartment near a popular café or bar? Is it close to a busy intersection or highway? Is there public transportation nearby?

You'll also want to check out where the apartment is located inside the building. Is it near a highly populated area like the elevator bank? Is it close to an unpleasant place like the garbage chute?

## **5.) Common areas**

As you walk through the building to the apartment, take a good look at your surroundings. Are the common areas in the building kept up well? Is the building clean and in good condition?

## **6.) Noise level**

If you're an incurable night owl who doesn't get up until after 9 each morning, you don't want to land in the apartment under the early-rising tuba player. You won't know much about your neighbors until you move in, but you can listen to the noise that filters in from the surrounding apartments to get an idea.

## **7.) General condition of apartment**

As you walk through the apartment, flush the toilets, run the sinks and showers, check out the electric sockets and try out the windows. Make sure everything is in perfect working order before you sign the lease.

## **8.) Cellphone reception**

Make a phone call when you're checking out the apartment to see if you've got good reception. You don't want to be forced to hang out in the lobby or outside on the sidewalk every time you need to make a call.

## **Sealing the deal**

You've found an apartment that fits your criteria and you're ready to sign the lease. Before you do that, though, make sure to follow these final steps.

First, get the contact info of another renter in the building. You can ask your reference to clear up anything you're unsure about regarding the building or neighborhood. As a bonus, you'll be forging your first relationship with your new neighbors.

Next, be sure to read through the lease very carefully. Check for hidden fees, lease renewal and termination policies as well as rent collection procedures.

Finally, if everything checks out, you're ready to sign the lease. Best of luck in your new home!

**Your Turn:** Have you recently signed a lease on a new rental unit? Share your tips on the process with us in the comments.

**SOURCES\*:**

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